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Contesting Actually Existing Austerity

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ABSTRACT

The paper considers what it means to contest austerity and what political contestation of austerity says about how austerity as a political process should be conceived. It does so through separating a narrow view of austerity as fiscal consolidation from actually existing austerity as a broader political economic process ongoing in different ways in different countries. Through a case study of crisis, austerity and contestation as it relates to housing in Spain, the paper argues that to contest actually existing austerity it is necessary to contest both the wealth and power of the actors that have gained from austerity, not least finance capital. Through bank bailouts and the creation of a bad bank, the reforms demanded by the troika have opened up Spanish housing to direct wealth extraction by global finance capital whilst half a million households have been evicted and hundreds of thousands live with insurmountable debt. The Plataforma de Afectados por la Hipoteca (PAH, Platform for the Mortgage-Affected) has contested austerity in Spanish housing by contesting finance capital through civil disobedience whilst campaigning for anti-austerity reforms to housing and mortgage legislation, aiming to limit how housing can be a sphere of wealth extraction for finance capital.

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Introduction

The concept of austerity has dominated debates about the political economy in many European countries since the 2008 crisis. It is a term sometimes used by proponents, but more often by opponents and commentators, to describe attempts to cut national debt in relation to Gross Domestic Product (GDP) by decreasing expenditure on welfare and public services whilst increasing some taxes in the wake of the 2008 crisis (Blyth 2013, Konzelmann 2014). Throughout the post-2008 period austerity has been critiqued on multiple grounds, including that it is not achieving its stated aims (Guajardo *et al.* 2014); that it is a fundamentally flawed idea that will necessarily worsen the problems that it is supposed to solve (Konzelmann 2014); that it is having devastating effects on public health (Karanikolos *et al.* 2013, Legido-Quigley *et al.* 2013); that it entrenches gender inequalities and disproportionately affects already disadvantaged groups of women (Griffin 2015, Montgomerie and Tepe-Belfrage 2016); and even that it constitutes the end of democratic capitalism because capitalism no longer provides enough for enough people to sustain it democratically (Schäfer and Streeck 2013, Streeck 2014, 2016). Political contestation of austerity has taken many forms in this period, including the 15M, or *Indignados*, protests in Spain in 2011 (Hughes 2011, Castañeda 2012); an increase in various forms of anti-austerity social movement activity

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across Europe (Della Porta 2015, Giugni and Grasso 2015, Bailey *et al.* 2016; Flesher Fominaya 2017, Hayes 2017); the rise of new anti-austerity parties in Greece and Spain (Kioupkiolis 2016, Ramiro and Gomez 2016); and the relative success of the Labour Party on an anti-austerity platform in the 2017 UK General Election (Berry 2017).

With this increased intellectual critique and political contestation, the commitment to austerity has decreased amongst some key actors. This has been true for the International Monetary Fund (IMF) for some years (Guajardo *et al.* 2014, Farnsworth and Irving 2016, Ostry *et al.* 2016) and it was visible in the differing opinions on maintaining a below-inflation pay cap for public sector workers amongst British Government Ministers following the 2017 election (McCann 2017). In the context of this mounting opposition to aspects of austerity, pertinent questions to ask are what it means for austerity to end and what it means to politically contest austerity.

This paper considers what it means to contest austerity and what political contestation of austerity says about how austerity as a political process should be conceived. It does so through separating a narrow view of austerity as fiscal consolidation from actually existing austerity as a broader political economic process ongoing in different ways in different countries. Other authors have noted how actually existing austerity is variegated (Jessop 2015) and that it matters whether it is externally enforced or driven by domestic political forces (Stanley 2016). Through a case study of crisis, austerity and contestation as it relates to housing in Spain, the paper argues that to contest actually existing austerity it is necessary to contest both the wealth and power of the actors that have gained from austerity, not least finance capital. Any claims to end austerity that stay short of such contestation fail to address the growing inequalities that are at the core of actually existing austerity.

The paper conceives of actually existing austerity as the neoliberal political economic response to the 2008 crisis. In addition to fiscal consolidation, this includes reforms like the bank bailouts, labour-market reforms towards further casualisation, Quantitative Easing (QE) and the political changes that has enabled these reforms, not least the creation of the troika of the European Commission, the European Central Bank and the IMF. This broader view of what actually existing austerity is, emphasising questions of power and wealth inequality, makes sense when exploring political contestation of austerity because the aforementioned anti-austerity actors oppose more than fiscal consolidation *per se*.

The paper focuses on Spanish housing because the anti-eviction housing movement *Plataforma de Afectados por la Hipoteca* (PAH, Platform for the Mortgage-Affected) has been one of the most sustained and well-known cases of contestation of austerity in Europe throughout the post-2008 period, with scholars across the social sciences exploring different aspects of the PAH and its campaigns (Álvarez de Andrés *et al.* 2015, Flesher Fominaya 2015, Nuijten 2015, Ordóñez *et al.* 2015, de Weerd and García 2016, Vázquez-Vera *et al.* 2016). It therefore follows Huke *et al.* (2015) to some extent in understanding the political economy by exploring how it is contested and disrupted. Housing in Spain may seem a counterintuitive choice because it is not directly related to fiscal consolidation issues such as public sector pay, pensions, public services or welfare provisions. However, as the paper will show, it has been central to actually existing austerity in Spain where externally imposed reforms have facilitated further wealth extraction from Spanish housing and benefited global finance to the detriment of Spanish households. The paper consequently focuses on the PAH, its demands and what they reveal about contestation of actually existing austerity.

The first section sets out what actually existing austerity is in and beyond Spain by showing how it has grown inequalities more than strengthened state finances through fiscal consolidation. The second section specifically shows how actually existing austerity in Spanish housing is not an efficient way of bolstering state finances, but that it works in the interests of global finance capital at the expense of Spanish workers, both as households and as taxpayers, and extends the housing crisis rather than solving it. The third section accounts for the PAH as a political actor and its role within broader Spanish contestation of austerity. The fourth section then analyses the PAH's demands and how they contest austerity before contrasting these to state-led efforts to address the housing crisis.

Actually existing austerity

This section argues that it is necessary to differentiate between austerity as deficit reduction or fiscal consolidation and actually existing austerity as a political economic process intrinsically linked to power relations and growing inequalities. As an idea or macroeconomic strategy, austerity has come to be widely critiqued, whilst only defended by a minority of scholars studying it. This dominant critique of austerity in the academy (e.g. King *et al.* 2012, Krugman 2012, Blyth 2013, Guajardo *et al.* 2014, Konzelmann 2014) and its lacking success to influence policy shows how it is necessary to move beyond a view of austerity as a means of achieving a cut in the debt-to-GDP ratio and stable GDP growth by cutting spending. The critique, from both neoclassical and Keynesian macroeconomists, has undermined the case for austerity but failed to influence policy, revealing two limitations to it. Because it lacks analyses of power or class relations, this critique is unable to explain why it is not gaining more influence in policy circles. The failure to influence policy also makes evident that such critique of austerity as a kind of fiscal policy can achieve little without political contestation of actually existing austerity.

Actually existing austerity (henceforth austerity) is a neoliberal response to the 2008 crisis and therefore intrinsically linked to questions of power, inequality and class relations. Many authors note austerity's neoliberal characteristics 'selectively targeting the social state' (Peck 2012: 626) or its roots in neo-classical economic theory (Stanley 2016). That austerity is more than fiscal adjustment has also been noted by Meegan *et al.* (2014: 137) who observe both roll-out neoliberalisation, 'as the state asserts market rules in more and more spheres of social life', and roll-back neoliberalisation, 'deregulation of state activity in the interests of markets and profit-making, privatisation of public assets and cutbacks in public expenditure on public services'. In other words, fiscal adjustment is part of the story but not the whole story. As others have argued, neoliberalisation is often crisis-induced, meaning that it is intensified during and following crises because political opportunities arise that can make possible what was previously politically impossible (Klein 2007, Mirowski 2013). In this case, the crisis has provided an opportunity for external actors to dictate policy in a way similar to the way in which countries in the Global South had to endure Structural Adjustment Programmes in exchange for IMF loans from the 1980s onwards (Fine 2001). The troika, as a new regulatory setup, has created, or at least reinforced, the existence of a European periphery (Spain, Greece, Portugal, Ireland and Italy). The governments in the peripheral countries have with varying degree of enthusiasm had to impose austerity measures largely designed by the troika in exchange for access to credit. Austerity reforms in Europe are therefore partly made possible by a transfer of power from the legislatures and voters in the European South to the troika.

Rather than strengthening state finances, reducing the debt-to-GDP ratio or producing stable growth, austerity has primarily increased inequalities in both wealth and power. As Jeremy Green and Scott Lavery (2015: 894) have shown in relation to the United Kingdom, the combination of QE and labour-market reform has resulted in 'rising asset wealth for the few, and falling living standards alongside increasing economic insecurity for wage earners'. The authors point to asset holders and businesses as the beneficiaries of these policies and particularly finance capital in the form of the British banks and their major shareholders as the direct receivers of the wealth created by QE. Wealth inequality in the form of wage-freezes and stagnation are accompanied and aided by increasing power inequalities between workers and employers as casualisation increases (Friedman 2014, Adams *et al.* 2015) and the threshold for workers to strike is increased (UK Parliament 2015). Although Stanley (2016) is right in separating the 'disciplinary' or forced austerity of the periphery countries from the 'anticipatory' or voluntary austerity of the UK, reforms that lead to growing inequalities in wealth and power have been central to austerity overall. The rest of this paper will show this in relation to austerity reforms to housing in Spain.

The actually existing austerity of housing in Spain

The reforms carried out in relation to Spanish housing have intensified the transfer of wealth and power from workers, as households and taxpayers, to Spanish and global finance capital. They have boosted capital profits and opened up Spanish land and real estate to global financial investors at discount prices. This has happened in the context of a housing crisis where half a million households have lost their homes and hundreds of thousands are burdened with unsurmountable debts as a result of defaulting on their mortgages. Analysing these politics reveals that the bank bailouts and the further banking reforms are central to Spanish austerity and the way in which Spanish households suffer the consequences.

The housing crisis has been at the centre of the broader crisis in Spanish political economy since 2008 with foreclosures, repossessions and evictions being some of the main ways in which the crisis has hit many Spanish people (Cano Fuentes *et al.* 2013, Barbero 2015, Vázquez-Vera *et al.* 2016). Moreover, Spanish growth preceding the crisis was largely driven by increasing house prices (López and Rodríguez 2010, Charnock *et al.* 2014). Exact numbers on repossessions and evictions have proved difficult to produce but a conservative estimate based on data from the banks and courts is that there were between 2008 and 2015 at least 500,000 evictions, out of which at least 250,000 are the result of mortgage repossessions (Banco de España 2014, CGPJ 2016).

The institutional response to the crisis has been to let Spanish households absorb the losses. The particularly punitive Spanish legislation that does not have allowances for personal bankruptcy means that hundreds of thousands of foreclosed homeowners remain burdened with debt following from their negative equity (Cano Fuentes *et al.* 2013). In Spain, when a foreclosure process is carried out, the property is auctioned. Since there is such an abundance of properties in Spain, there are rarely any buyers and the property instead goes to the lending bank who pays the borrower a set percentage of the purchase value; an amount which was 50 per cent but was raised to 70 per cent as a result of the PAH's campaigns (Sosa Troya 2013). Because many of those having their homes repossessed had a high loan-to-value ratio, the mortgage debt – particularly after legal fees and the penalty fees incurred as a result of debt defaulting are included – is generally larger than the payment from the bank from the auction. This leaves a debt that can amount to hundreds of thousands of Euros once the home has been repossessed (Amnistía Internacional España 2015: 23). What has characterised austerity as a political economic process as it relates to housing in Spain has been that these punitive policies towards workers as households have been accompanied by opening Spanish housing up for global finance capital investment.

The bank bailouts, or bank restructuring programmes, have benefited the banking sector as a whole at the expense of Spanish taxpayers. The bailouts have taken place in three stages and have amounted to €61bn (García Montalvo 2014: 510). To put this figure into perspective, it equals 4.2 per cent of Spanish GDP, 3.6 per cent of government debt or 9.5 per cent of yearly government spending (compared to figures from OECD 2013). A more politically relevant comparison is perhaps that the bank bailouts amount to roughly double of what it would cost to bail out foreclosed Spanish households (€28bn) by pardoning the mortgages that are not being serviced (Banco de España 2016). The restructuring of the banking system has also led to greater involvement of global finance capital. Previously, the Spanish state has made efforts to keep the big banks under Spanish ownership (Charnock *et al.* 2014: 68) and mediate global investment through nationally owned banks or locally owned savings banks (2014: 91). As part of the restructuring, direct investment by global finance capital has in contrast been seen as a necessity in order to get toxic assets off bank balance sheets. The bank bailouts have benefited finance capital beyond those banks immediately rescued. An example of the wider benefit of the bailout is Banco Bilbao Vizcaya Argentaria (BBVA), Spain's second largest bank after Santander and fourth largest company overall (Bolsa de Madrid 2015). BBVA has never received bailout money directly, but they have purchased both Unnim and Catalunya Banc for discounted prices, the former for €1, who together were bailed out for a total of €13bn (García Montalvo 2014: 509). In

mergers such as these, billions of euros have already been lost since the purchasing institution does not take on the debt to the taxpayer.

A condition on behalf of the troika for the rescue packages was to set up Sareb (*La Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria*, Bank Restructuring Asset Management Society), which is what in economic literature and common parlance is known as a 'bad bank' (Hauck *et al.* 2015) but which is officially called an asset management company (Byrne 2015, Sareb 2016). The purpose of a bad bank is, for its proponents, to get banks to lend and thereby avoid a credit crunch and recession. This is deemed necessary in situations where banks have a lot of toxic assets on their books, like the Spanish banks had in the form of both defaulted loans and unsold properties at different levels of development. It is called bad because of the bad quality of the assets that it purchases from the banks. Because of these bad assets, a bad bank is certainly in the short term and possibly in the long-term bad business. It is therefore funded by taxpayer money and constitutes one way in which taxpayers bail out banks. As with the bank bailouts in general, the creation of bad banks is justified by the 'systemic importance' (Hauck *et al.* 2015: 125) of commercial banks because their lending is necessary to fuel continued consumption and growth. Creating a bad bank is a nationalisation of assets, but only those which are unlikely to return a profit in the short to medium term. It is then one way in which, under austerity, losses are socialised but profits are not.

Sareb has become the main tool through which the crisis has enabled a large increase in global financial actors' direct ownership of Spanish land and real estate, something which is creating a more direct wealth extraction from Spanish households by global finance. Sareb was founded in 2012 as part of the third and largest restructuring of the Spanish banks. Its creation was a condition of the troika for the rescue package but it is important to note that although EU and IMF funds made the creation possible, the burden of payment lies with the Spanish taxpayers. Sareb is 45 per cent funded by the Spanish state and 55 per cent funded by various Spanish banks, some of whom have been part-nationalised (Sareb 2016). The minority state ownership means that it is privately controlled but, because some of the private owners have themselves been rescued, Spanish taxpayers are behind a majority of the funds. With these funds Sareb purchased 200,000 toxic assets from Spanish banks, at 47 per cent of their original value, of which just over half were real estate assets and the rest were loans (IMF 2014: 43). These included 76,000 empty houses and 61,000 loans to properties already built (Mendez 2013). As Byrne (2015) notes, this makes Sareb the largest holder of real estate assets in Europe, followed by its Irish counterpart. The consequence is that although it is an economic creation aimed at stabilising banks, Sareb is an important political actor able to dictate housing policy by deciding who can buy all their empty housing and for what price.

Sareb only sells properties to large-scale investors (García Lamarca 2016: 135–141), meaning that it uses its power over Spanish housing to open it up for global finance capital at heavily discounted prices. Sareb is therefore the mechanism through which the previously largely nationally owned Spanish real estate stock is purchased by global actors taking advantage of the Spanish housing crisis, giving it a significant political role. Demanded by the troika, Sareb serves to use the crisis as an opportunity to transfer ownership of mainly urban land and housing from Spanish hands to those of global financial institutions. This makes Sareb's position complicated in the way that it blurs the line between state and finance capital. On the one hand, Sareb is meant to return a long-term profit from its sales to benefit the Spanish taxpayers and the Spanish banks. On the other hand, it is designed to open Spanish housing to the wealth extraction of global finance capital. Time will tell if it achieves the former, but it is already delivering on the latter.

Sareb plays the role of the broker in the new kinds of opportunities for vulture investments under austerity and the rise of what has been termed 'global corporate landlords' (Beswick *et al.* 2016). Vulture investments are the buying of cheap assets in a crisis with the expectation of long-term profitability. House prices in many countries fell in and after the 2008 crisis, and in some countries the fall was dramatic with Ireland and Spain experiencing the worst devaluations (Cano Fuentes *et al.* 2013: 1204). The result of falling prices has not been to make housing more affordable and an expansion in home ownership. High unemployment, falling wages and stricter lending practices have instead led

to falls in homeownership ratios in the affected markets and an increase in renting. In some markets this has happened in the context of large-scale investments by private equity firms in housing. In Spain, these vulture investments in distressed housing assets are still in their early stages but in the United States some of the implications of these investments for households are clearer.

Blackstone is one of several, but the largest, investor in distressed housing assets in the US and the one with the clearest European presence with investments in Ireland, Spain and other European countries (Beswick *et al.* 2016). In the US, Blackstone and other investors have become landlords in that they rent out housing rather than wait for it to become profitable to sell. In only a few years, the corporate landlords came to manage 1.5 per cent, or 200,000 homes, of single-family rental properties across the US, homes which are heavily concentrated in certain areas, such as Phoenix, Atlanta and Los Angeles (Fields 2014: 5). Becoming large-scale landlords has enabled the vulture funds to create rental-backed securities, a new form of financial product that can be traded on global financial markets (2014: 9). Interviews with tenants of corporate landlords and examinations of their contracts have shown that having a corporate landlord decreases both affordability and the security of the tenancy, since rents are often higher and corporate landlords show less leniency. It makes the tenant–landlord relationship much less personal with almost all contact managed online (Call *et al.* 2014).

From the perspective of households there are reasons to be concerned by the increase in corporate involvement in rental housing. Politically, a smaller number of larger capital actors can be expected to have greater influence over policy than larger numbers of smaller companies or individual landlords. Concentrated ownership is therefore likely to be detrimental for tenants' rights in the long term since it will be in the interest of corporate actors to diminish these rights. What 'the Blackstone Connection' (Beswick *et al.* 2016: 323) illustrates is how the relationship between finance capital and workers under austerity is becoming much more direct. By being landlords and evicting households that do not comply with the rules set, vulture funds enter a direct relationship as extractors of wealth from workers as households as well as enabling direct speculation on rental income through rental-backed securities.

Developments in the Spanish market are at an earlier stage but it is possible to discern some indications of Blackstone's business model in Spain and its effects on Spanish households. By 2015, global finance capital actors had invested €3 billion of restructuring investments, much of it through Sareb, but some of it directly with Spanish banks (García Lamarca 2016: 141). In 2016 and 2017 it has become clear that Blackstone seeks to become a corporate landlord in Spain too, where it has created the company Anticipa Real Estate. As of May 2017, Anticipa owns 12,000 buildings across the country with particular concentration in Catalonia (Ruiz 2017). The fact that Blackstone is yet to create rental-backed securities in Spain indicates that Blackstone is not yet an established landlord in Spain. Nevertheless, it means that if the plans do go ahead, Spanish households can expect a more direct relationship with the vulture fund. The Spanish government has helped to shape this relationship partly by enabling so-called express evictions in 2014 (Colina Garea 2014), making it easier and quicker for landlords to evict tenants.

The type of securities that Blackstone has issued in Spain is those made up by re-performing mortgages, something which is likely to increase the wealth extraction from Spanish households. In late 2016 and early 2017, Blackstone has issued two such packages (Bell 2017). This is a product particularly well-suited to the punitive Spanish mortgage legislation set out above where part of the mortgage debt stays with the borrower permanently even after repossession and eviction. It is therefore probable that these new securities are in part made up by household debt that is no longer connected to an asset. These products are even more problematic when you consider that securitisation has a history of creating demand for serviced debt. The profitable trade in mortgage-backed securities led to a demand for sub-prime mortgages in many countries leading up to the 2008 crisis, Spain included. This demand contributed to aggressive and sometimes illegal practices where brokers secured mortgages to borrowers that would otherwise not qualify for a mortgage (Colau and Alemany 2012: 68). Now that there is a demand for re-performing mortgages, the PAH and its

members know only too well how banks seek to make defaulted households pay. In my interviews with affected households many respondents have told me about telephone harassment from banks and their debt collectors. One respondent said that,

there were sometimes forty phone calls daily, from eight in the morning until ten at night ... but the calls to me weren't the worst. It was the ones to my mother as the guarantor. I was thinking, she's ill and on top of that she finds herself in this situation and it's my fault because all she did was trying to help me ... and unlike me she didn't hang up, she tried to explain the situation to them and it really distressed her when they didn't listen. (Interview 1)

Other respondents told me about their children taking phone calls (Interview 2), being threatened with prison or threatened to have their children removed by social services (Observation 1). According to the PAH's Blackstone co-ordinator, Anticipa has proven as aggressive in these practices as other banks (Interview 3). Moreover, Blackstone has proven much less willing to negotiate than the Spanish banks that previously held their debts (Interview 3).

The negotiations themselves are a significant difference between dealing with Blackstone and dealing with a bank. Whilst other PAH members go to their bank to assert pressure aimed at pushing the negotiations of debt alleviation and social housing forward, Blackstone ask their borrowers to call a designated phone line. The company has set up one office in Catalonia but this is located in an industrial area outside of Barcelona and they only receive people on appointment (Interview 3). Relations between borrowers and Blackstone are impersonal and it has thus far proven difficult to get Blackstone to move from their original offer, mirroring the experience of tenants in the US who experience a less personal and less lenient relationship to corporate landlords.

With their innovative practices, using the specific economic and legal situation in Spain to their advantage and looking for new forms of wealth extraction, Blackstone and other vulture funds are drivers as well as beneficiaries of austerity. They are using Sareb and the restructuring of Spanish banking as part of the austerity reforms to buy large amounts of land and property at discounted prices with the expectation of being able to extract wealth from future buyers or tenants in those properties whilst profiting from new financial products. These new forms of securities also open Spanish real estate up in a new way for wider investment by global finance capital. In this way, the troika, the Spanish government and the vulture funds are drivers of a process of austerity that benefits global finance capital more broadly as the trade in securities based on re-performing mortgages is traded on global markets. Individual households have less means of exerting pressure on a vulture fund than on a Spanish high street bank. Austerity has therefore not only meant a transfer of wealth from Spanish workers to finance capital, but also a transfer of power and decreased opportunity to contest the wealth transfer. To contest this austerity in Spanish housing, it is necessary to contest both the wealth and the power of finance capital, which is what the PAH does.

The PAH

In the multi-faceted political contestation of austerity in Spain, the PAH stands out as a particularly politically relevant grassroots actor that contests austerity in the sphere of housing and debt through a combination of institutional politics with attempts to change the law and frequent use of civil disobedience. The PAH has become an important political actor in its own right. This is evident in its many campaigns to change the law at national and regional levels that have thus far been stopped by the central government but that nonetheless have led to broad public and party political support for reforms to housing and mortgage legislation (Metroscopeia 2013, Baquero 2015). It is also evident in the election of its co-founder and previous spokesperson Ada Colau as mayor of Barcelona in 2015.

Observing that the housing and mortgage crisis was at the centre of how Spanish people were being affected by the crisis, the PAH was founded in Barcelona in 2009. Through its participation with 15M it became a national movement with over 200 local groups across the country in 2011

(Colau and Alemany 2013). In 2013, the PAH collected 1.4 million signatures in a campaign to change mortgage and housing legislation nationally, carried out so called *escraches*, whereby protests were brought to the front door of governing party MPs (Romanos 2013) and won a European Parliament Citizens' Prize despite openly disobeying laws (European Parliament 2013). This led to national prominence and appearances by Ada Colau in parliament on multiple TV shows and in international news media (e.g. NY Times 2013, BBC 2014).

The PAH has become famous for its combination of innovative and disobedient forms of protest and more traditional attempts to change the law through collecting signatures and lobbying members of national and regional parliaments. The three most common forms of civil disobedience have been organised squatting for households that have been rendered homeless, physically stopping evictions by building human shields in the doorway and temporarily occupying bank branches with specific demands of debt alleviation and social housing for individual households. Blackstone (PAH 2015a) and Sareb (PAH 2016b) have been particularly targeted in the PAH's civil disobedience campaigns to the point where the PAH seeks out empty buildings belonging to Sareb for occupation by homeless households. The civil disobedience campaigns, which have resulted in many households achieving debt alleviation and/or social housing, support the more traditional ways of seeking legal changes. It has thus been possible to engage in forms of protest that are connected with the more radical left, such as squatting, in a way that the majority of the public nonetheless see as legitimate (Metroscopia 2013).

In the turbulent political landscape in Catalonia and Spain, the PAH seeks to be party politically independent but, in reality, stands closer to some of the parties. The most obvious connection is with En Comú, the Catalanian anti-austerity formation with a commitment to more direct forms of democracy and participation. En Comú was co-founded by Colau and other leading PAH members along with many others and several previous PAH activists now represent the formation at different levels or have gone into local government administration (Blanchar 2015). Whilst the connections to En Comú may be interpreted as compromising the movement's independence, the PAH is keen to say that Colau's local government is better than previous ones but does not do enough to provide housing for the city's dwellers (Congostrina 2017). The critique of the lack of housing measures of Madrid's left-wing government is in contrast more severe (Interview 4). The relationship to Podemos is also somewhat complex at times. Whilst Podemos support most of the PAH's policies, there is a critique against what is experienced as a tendency to appropriate policies and language of the PAH without giving the movement due recognition (Interview 5). When it comes to Catalanian independence, the PAH is neutral and, in my experience of talking to activists, they take a range of stances on the issue. In short, the PAH and its former and current activists have played central roles in Spain and Catalonia's broader political contestation of austerity.

Contesting actually existing austerity

The PAH contests austerity through the civil disobedience campaigns that directly contest the retail banks, Sareb and the vulture funds as agents and drivers of austerity. Moreover, the movement's suggested changes to housing and debt legislation show what anti-austerity housing politics would look like (PAH 2015b, 2016a) since the changes that the PAH seeks would decrease the possibilities of capital to profit from housing; increase the power of tenants and borrowers *vis-à-vis* large-scale landlords and banks; and increase the role of the state in guaranteeing access to housing. The suggested legal changes, or demands, are debt pardoning, a stop to evictions, expanded social housing and greater protection for tenants. This section will explore these demands closer because it is through studying contestation that it becomes clear that to end austerity, it is necessary to contest inequalities and the wealth and the power of finance capital.

The first of the PAH's demands is debt pardoning, which would contest austerity to a significant extent and benefit indebted household at the expense of banks. It does not only seek to impose this change on new mortgage contracts, but would also apply it to existing contracts and cases where

foreclosure and eviction have already taken place. This makes it a retroactive law, applicable to contracts signed before the existence of the law itself. Under current legislation the bank is left with two assets after a foreclosure and eviction, the property in question and the outstanding mortgage loan after the deductions following the auction. Apart from the pertaining payments, a lender can also profit from an outstanding loan by securitising it as set out above. Under the PAH's proposal, the loss in value of the property since it was purchased by the borrower would be assumed by the lender. Whilst the lending institution here retains the property asset, it would lose the asset that the loan constitutes. As of the third quarter of 2015, the total amount of 'doubtful' household loans, where payments have been missed, related to house purchases and renovations was €28 billion. This figure constitutes 5 per cent of all mortgage loans, 21 per cent of all doubtful loans held by Spanish banks and 2 per cent of all bank lending (Banco de España 2016). This figure is the best available to estimate the balance sheet loss for the banks if this was made law. It is a balance sheet loss rather than a direct loss since the value of such doubtful loans when traded on financial markets is much lower, incorporating the significant risk that the loans will never be repaid in full. The proposal would also limit the scope for loan securitisation by removing the riskiest loans from the market. It would then be a solution that leaves the hundreds of thousands of households that have experienced foreclosure better off to the detriment of the banks and finance capital that profit from trade in securities, whilst avoiding asking the state and taxpayers to cover the losses of the banks.

The second of the PAH's demands is to stop evictions. The demand does not imply an absolute stop to all evictions and all opportunities for landlords and financial institutions to gain control over a property, but rather qualifies the way in which this can be achieved, by guaranteeing that households do not become homeless. The central part of the demand is a moratorium on evictions regarding primary and only residences, regardless of whether these are foreclosed homes or rented. This means that an eviction may be executed if the household has an alternative residence and if an alternative residence in the form of social housing, where the household would pay a maximum of 30 per cent of their income in rent, can be arranged. When it comes to deciding who carries the responsibility for securing that social housing, it depends on who the owner of the property is. In cases where the owner is a financial institution or large-scale landlord, they have an obligation to offer social housing, which may be in the same property or another suitable property in their ownership. Suitable here means that the home should fit the size of the household and that the household has the right to remain in the local area. In cases of small-scale landlords, the onus lies on the local authority to guarantee the right to housing by providing financial support towards the rent. In the last instance it is the public administration that carries the responsibility to re-house people in suitable homes, even in cases of squatting (PAH 2015b). The demand to stop evictions would not guarantee all households the right to stay where they are, but it would make sure that nobody is made homeless and that there therefore would be no need for forced evictions. This contests austerity in multiple ways, not least by transferring power from financial institutions and large-scale landlords to households. It does not constitute the challenge to bank balance sheets that the debt pardoning does since there is an abundance of empty property in Spain, much of it in hands of the banks and of the bad bank Sareb (Byrne 2015). Considering this excess of supply, it is not necessarily bad business for banks to rent out housing, even at the lower rate of social housing. What stopping evictions would do is to undermine the control that banks and landlords have over their properties, whilst empowering poor households by removing a significant threat that they currently face. Stopping evictions would be an infringement on current property rights since proprietors would be less free to use their properties in ways that they see fit and to maximise profits. Not least, it would significantly affect the power balance between financial institutions or landlords and individual households. Removing the threat to evict would have an empowering effect on households, who would not have to fear becoming homeless as a result of poverty.

The PAH's third demand is an expanded stock of social housing. The expansion of social housing will involve public investment, but the PAH's demand stresses that the state should appropriate

empty or idle housing in the hands of financial institutions and put it to social use by converting it into social housing. Short of appropriating, the PAH also demands that large-scale property owners be fined for possessing empty property rather than offering social housing. These significant alterations to current property rights are justified by reference to the bailout of the Spanish banks by the tax payers. The PAH's discourse in justifying these changes is that the housing stock is there and that the state should demand that the financial institutions put it to the use of the people as compensation for the bank bailout (PAH 2015b). The demand for social housing is the one that contests austerity the most, since it seeks to deeply transform Spanish housing policy to the benefit of households, to the detriment of large-scale asset holders and finance capital and with greater state involvement in housing provision. It would put housing provision and use value at the core of housing policy, effectively sealing off parts of the housing stock and households from financial markets, limiting the scope of housing as a source of profit. By appropriating previously private property, a social housing expansion would contest austerity and bolster the welfare state. The appropriation of private property involved is specifically justified by undermining the status of banks as private actors since they would not exist in their current form had it not been for the state and the bailout.

The fourth demand is to strengthen the protection for tenants through affordable rents and more secure tenancies. This means reversing the legal changes that have been made to tenancy agreements by extending minimum lengths from three to five years and raising the threshold for the circumstances under which a landlord can evict a tenant. Moreover, the PAH demands the imposition of some form of rent regulation, though it is not specified what this would look like (PAH 2015b). The PAH's suggested reforms to private renting would limit the profitability in the rental market. They would put limits to market rents, though not necessarily abolish them. Specifically, they would strengthen the rights of tenants by reversing the changes that were made to tenancy contracts under the so called express evictions reforms (Colina Garea 2014). Those reforms were supply-side reforms seeking to lower the risk and transaction costs of landlords at the expense of tenants and thereby strengthen the power of the former *vis-à-vis* the latter. Apart from limiting profitability by regulating rent levels, the PAH's proposals would therefore increase transaction costs for landlords as they would make it more difficult to evict tenants and gain control of the property. The suggested reforms would also make Spanish housing less appealing for investors, particularly if those investors aimed to let out the properties, rather than sell them. As homeownership rates have been decreasing since 2008 (Housing Europe 2015: 84), the rental market is becoming increasingly important, both as a way for households to secure housing and as a sphere of capital profits. By pushing for stricter regulation in that market, the PAH is contesting the growth of global corporate landlords.

Taken as a totality, the PAH's demands illustrate that to contest austerity is more than to contest fiscal adjustment. It includes, but is also more than, demanding an expansion in welfare provisions, social housing in this case. Contesting austerity is fundamentally about contesting inequality by limiting the power and wealth of finance capital to the benefit of workers, in this case as households. By seeking to undermine the legitimacy of some of the drivers of austerity through targeted civil disobedience campaigns in support of specific legal changes, the PAH politically contests austerity by contesting finance capital as the winners of austerity reforms in Spanish housing.

The closest that the PAH has come to achieving significant legal changes was when their proposals were accepted by the Catalanian parliament in 2015 and remained law for nine months before being referred to the constitutional court by the governing right-wing Partido Popular (PP) and later dismissed on the grounds that it created too great a difference between Catalonia and the rest of the country (PAH *et al.* 2016). Just like the attempt to change the law nationally in 2013, it is then the national PP government that stands in the way of the PAH's anti-austerity housing politics. All other major parties, Podemos, centre-left PSOE (Partido Socialista Obrero Español) and centre-right Ciudadanos, have at various times backed the PAH's proposals, though they may of course not all end up doing so if it came to a decisive vote in the national parliament. Would it get that far, these anti-austerity policies would likely face significant opposition from the troika in a similar way to what has been experienced by Syriza in Greece. In other words, although the PP as the

establishment party in Spain has constituted the obstacle until now, there would be other obstacles to follow unless the troika was to allow European periphery countries to carry out anti-austerity anti-neoliberal reforms opposite to the austerity reforms enforced so far.

Conclusion

This paper has argued that it is necessary to go beyond a narrow contestation of austerity as fiscal consolidation and contest actually existing austerity by contesting the vested interests that gain from it. As shown in relation to the austerity reforms of housing and finance in Spain, that means contesting finance capital. The PAH's suggested legal changes address the dispossession caused through austerity by directly contesting the interests of finance capital, demanding that financial institutions pardon the debts of impoverished households and put their empty housing to social use. Were the PAH's demands to be realised, it would significantly limit the extent to which housing would work as a sphere of wealth extraction for finance capital in Spain. By backing up the suggested legal changes with civil disobedience campaigns directly aimed at Sareb (PAH 2015c) and Blackstone (PAH 2015a), the PAH contests actually existing austerity by contesting the vested interests that stand to gain from austerity. In other words, the PAH contests austerity by contesting capital.

Trying to address the worst dispossession that takes place as part of actually existing austerity without contesting the vested interests that gain from the dispossession will achieve little in terms of contesting austerity. This is visible in the watered down legislation in Catalonia that remained after the central Spanish government had revoked most of the legal changes that the PAH had managed to get the Catalanian parliament to pass in 2015 (Baquero 2015, PAH *et al.* 2016). Catalonia now has a law that balances measures against the worst effects of austerity without a contestation of capital. For Ada Colau, co-founder of the PAH and now Mayor of Barcelona, this creates a situation where local administrations are left with the responsibility but without the means to address the housing crisis:

They withdraw the parts of the law that put some of the responsibility on the financial institutions and large-scale landlords and put an even greater burden on local administrations, who are obliged to find alternative housing. But they remove the tools to obtain empty housing and remove the tools to put some responsibility on large-scale landlords and institutions not to evict unless social housing can be offered. (Colau cited Blanchar 2016)

Such a situation captures what housing politics that seek to be anti-austerity without contesting capital, or anti-poverty but not anti-inequality, look like. It can take a principled stance against aspects of austerity, such as families being evicted and rendered homeless, but does so by putting all the onus to solve the situation on the state and none on the banks and vulture funds that have benefited from austerity. As Colau expresses, this sets the state up to fail, particularly under conditions where there is external pressure from the troika to continue austerity overall. It illustrates the impossibility of contesting actually existing austerity without contesting capital or addressing poverty without contesting inequality.

The need to contest capital if austerity is to be contested is relevant beyond the case of Spanish housing politics since it is not only there that actually existing austerity has benefited capital at the expense of workers. As set out in the opening section, although actually existing austerity has been variegated (Jessop 2015), the claim that it has increased inequality to the benefit of primarily finance capital stretches beyond Spanish housing. This was shown by Green and Lavery (2015) in how Britain's 'regressive recovery' has benefitted the top five per cent of earners, and particularly finance capital, whilst the vast majority have suffered stagnation or decrease in disposable income. In other words, there are winners of austerity and those winners are corporate actors, not least finance capital. If actually existing austerity is to be contested, it is not enough to seek to win the argument that fiscal adjustment is counter-productive and harmful for growth, debt and the living standards of the majority. It is also necessary to contest the power and wealth of the winners of actually existing austerity.

Anti-austerity political parties and social movements across Europe, including the PAH, show us that being against austerity is to oppose neoliberalisation and inequality as well as being for more

direct forms of democracy (see Flesher Fominaya 2015, Hayes 2017). As much as actually existing austerity has been damaging for millions of people across Europe, austerity as a word has helped to enable the growth of anti-neoliberal political forces in several countries. Few economists, policy-makers or technocrats describe themselves as neoliberal since neoliberalism only exists in the eyes of its critics. Although proponents of austerity highlight that austerity is not a choice but a necessity, they at least acknowledge its existence by promoting it. In other words, there are more people acknowledging the existence of austerity, though definitions will vary, than there are acknowledging the existence of neoliberalisation. Being anti-austerity is in this sense different from being anti-neoliberal, anti-capitalist or anti-globalisation, all of which are labels that have been used by, or ascribed to, activists or supporters of the left. The first lacks political potency since there are no self-ascribed neoliberals. The meaning of the second was hollowed with the end of actually existing socialism and politically marginalised. The third – connected with the large protests against institutions of global governance around the turn of the millennium and later with the World Social Forum and the Global Justice Movement (Flesher Fominaya and Cox 2013, Smith *et al.* 2014) – struggled with that globalisation sounds like something positive to many and the epithet was therefore often changed to anti-neoliberal globalisation (Seoane and Taddei 2002). In contrast, with the lack of unequivocal support from economists and international institutions and with increasing poverty and inequality, austerity is more appealing and possible to oppose. It is therefore more politically acceptable to be anti-austerity than anti-neoliberal or anti-capitalist.

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Interviews and Observations

- Interview 1 PAH member in Barcelona
- Interview 2 PAH member in Sabadell outside of Barcelona
- Interview 3 PAH Barcelona's spokesperson on Blackstone
- Interview 4 PAH Barcelona's spokesperson
- Interview 5 Longstanding leading PAH activist
- Observation 1 Assembly PAH Barcelona April 2015